**Unit 1: Project**

**Activity #1:**

**Name:**

**Service Business in Your Community**

A service business provides a service to its customers.  Here are some examples of service businesses: hair stylist, lawyer, and physiotherapist.

Search the internet and find a service business in your community. Describe the business. Include all of the following information in your message.

1. *What is the name of the business?*
2. *What service does the business provide?*
3. *Is the business operated by only one person? If not, estimate how many employees work for the business.*
4. *Give an example of a financial decision this business would need to make.*
5. *Describe the accounting information needed to make that decision.*

#### Unit 1: Activity #2

#### Business Ownership in Your Community

Take some time to explore businesses in your community (try the internet). Find at least one business of each type of ownership: sole proprietorship, partnership, corporation, and franchise. In the table below, record the results of your research. You should list a minimum of four and a maximum of ten businesses.

|  |  |  |
| --- | --- | --- |
| **Name of Business** | **Description**What goods do they sell or what service do they provide? How many people work for this business?How long have they been in business? | **Type of Business Ownership**(Sole Proprietorship, Partnership, Corporation, Franchise) |
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Unit 1: Activity #3

In this activity you studied about the advantages and disadvantages of different types of business ownership. You also helped Sam make a decision about whether he should start his own business or work for as an employee for a corporation.

Would **you** rather work as a sole proprietor, part of a partnership as an employee for a corporation?  **Why?** Explain your reasons.

List at least 2 advantages and 2 disadvantages of the chosen form of business ownership.

**Unit 1: Activity #4:**

Activity 4: Financing a Business

Pretend you are going to start up your own business next summer.

1. What type of business could you start?
2. What things (equipment and supplies etc.) might you need to start your business? Explain.
3. Where could you go for the money you need to start the business (what sources of financing could you use)? Explain.

**Unit 1: Business and Accounting**

**Activity 5: Costs of Financing**

**My Future Business - Culminating Task**

**Part 1: Description of Business**

Picture your future. Are you smiling? You should be. Imagine yourself as a business owner. Think about what kind of business you would own if you could.

You are going to base your final project for this unit (and this course) on your dream small business. Your business needs to be a service business, for the purpose of this course. As you will learn throughout the course, you will develop the accounting system for your dream business. Keep in mind that not all businesses are for profit. You may see a need to help people by creating a not-for-profit business. You may be able to gain something from a not-for-profit company that might not be possible in a regular business, i.e., a sense of accomplishment, helping others reach their potential or helping those that need help. This activity will set the foundation for your business and your final mark, ***so be thorough.***

You need to come up with the description of your business. Your answer needs to include the following description.

**Part 2: Answer these questions below.**

* What is your business name?
* What is the service your business is offering?
* Describe what form of ownership your business will have when it begins. Explain and give the reasons for this form of ownership.
* What sources of financing will you utilize in your business start-up?
* Where will it be located? Explain why you chose that location.
* What will your place of business look like? You could use a drawing or a written description.
* How many employees will you employ? Explain why you would need that many employees and what types of jobs they would do for your business.